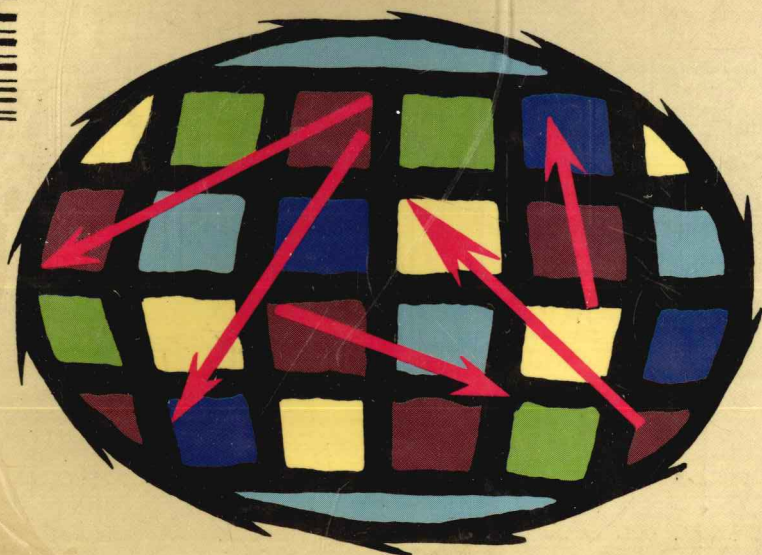


PRACTICAL  
ENGLISH  
FOR  
BUSINESS

新编国际商务英语

赵孝盛 编注

上海交通大学出版社



FOREIGN TRADE ENGLISH SERIES FOREIGN TRADE ENGLISH SERIES

# 新编国际商务英语

赵孝盛 编注

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### 内 容 提 要

本书是外贸英语系列丛书之一。本书的特点一是兼顾书面文字和口语的不同特点及实用需要,二是对于国际商务领域的专门用语采用汉英双解。本书内容涉及的当今国际商务领域的主要方面和实务环节有:国际贸易,外贸融资,国际招标,外国投资,多国公司业务,证券和期货交易,国际债券,海运保险,外汇交易,商务人事管理,等等。本书共十个单元,每一单元配有课文、会话、补充阅读材料和练习。每篇材料后的注释和练习旨在帮助读者理解和复习材料内容,并且补充课文未能包容的有用词汇和表达方式。会话部分配有音带。

本书适用于有一定英语基础、目前正在从事或准备从事外贸、工贸和外资企业等单位的涉外工作人员,也适用于大专院校的师生。

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# 前 言

随着我国改革开放政策的深入贯彻执行,我国对外的经济交往日益增加,国际商务活动更趋频繁。国内大专院校的学生和从业于国际商务领域的工作人员很希望学习适用于国际商务方面的专业英语,以便更好地为国家的改革开放作出新的贡献。本书就是为了满足这方面的需求而编写的。

本书内容涉及的当今国际商务领域的主要方面和实务环节有:国际贸易,外贸融资,国际招标,外国投资,多国公司业务,证券和期货交易,国际债券,海运保险,外汇交易,商务人事管理,等等。每一单元配有课文、会话、补充阅读材料和练习,其内容包括基本专业知识的概述、实务性的材料,以及相关内容的谈话,以兼顾书面文字和口语的不同特点及实用需要。每篇材料后的注释和练习旨在帮助读者理解和复习教材内容,并且补充课文未能包容的有用词汇和表达方式。本书对于国际商务领域的专门用语,除了中文释义外,均用英文作了较详细的注释,以便读者了解这些专业术语的确切涵义。

本书适用于具有中级英语水平(例如已通过大学英语四级考试)的大专院校学生和从事国际商务工作的人员。课文容量可供每周3至4学时的课程使用一学期。

本书材料均选自国外有关教材、商务文件和报刊,在编写过程中还参考了国内外有关的专著、教材和辞书,在此谨向有关的编著者表示敬意和感谢。

囿于编者的水平,疏漏差错之处定然不少,敬请同行专家及读者批评指正。

编 者

一九九五年十月

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# Unit One

## Text: International Trade

International trade, where goods and services move across borders, is often explained by the theory of comparative advantage, also called the comparative cost theory. This theory was developed by David Ricardo, John Stuart Mill, and other economists in the nineteenth century. The theory emphasizes that different countries or regions have different production possibilities. A tropical climate is better suited for growing bananas than a cold one. A country like Norway could produce bananas in hothouses, but it is cheaper for Norway to import the bananas than to produce them. Thus, climate establishes a trade pattern between a northern and a southern country. In other cases the availability of natural resources may be the trade factor.

The theory of comparative cost points out that trade between countries can be profitable for all, even if one of the countries can produce every commodity more cheaply. As long as there are minor, relative differences in the efficiency of producing a commodity, even the poor country can have a comparative advantage in producing it. The paradox is best illustrated by this traditional example: the best lawyer in town is also the best typist in town. Since this lawyer cannot afford to give up precious time from legal affairs, a typist is hired who may be less efficient than

the lawyer in both legal and typing matters. But the typist's comparative disadvantage is least in typing. Therefore, the typist has a relative comparative advantage in typing.

The same holds true for countries. Paul Samuelson, a well-known United States economist, gives this example: the United States is relatively more efficient than Europe in producing food (using only one-third of the labor that Europe does) and in producing clothing (using only one-half the labor). Thus, while the United States has an absolute advantage in both forms of production, its efficiency in food production is greater. It has a comparative disadvantage in clothing. Consequently, a great deal of clothing is exported from Europe to the United States. To conclude, the theory of comparative advantage states that if each country specializes in products in which it has a comparative advantage (greatest relative efficiency), trade between these countries will be mutually profitable.

Comparative advantage has led countries to specialize in particular products and to mass-produce. Sometimes this goes one step further. Italy gained a comparative advantage over many countries in mass-producing wine. France, self-supporting in wine, presently imports large quantities of Italian wine, which is cheaper. In turn, a large portion of the French wine production is exported.

It is generally assumed that international trade is beneficial for all participants. However, governments can often take protectionist measures. For example, they can impose tariffs and quotas on imported items. A tariff is a tax on imported items, computed as a percentage of the import value. An import quota is the maximum quantity of a product allowed into a country during a given period of time. These measures are meant to protect domestic industry so

that imported goods will not be sold cheaper than home-produced ones. At the same time, countries attempt to achieve equilibrium in the balance of payments.

International trade can also be limited due to the high cost of transporting bulky or perishable goods. Even if the United States had a comparative advantage over Jordan in producing lampposts, transportation expenses would prevent exporting them to that country. Similarly, if Holland had a comparative advantage over Brazil in producing tomatoes, transportation cost would make these perishable goods too expensive to sell.

World trade patterns can change and have changed dramatically in some cases. Japan, a closed society for many centuries, was opened up to trade at the end of the nineteenth century. Gradually, Japan gained a comparative advantage in many industries because its labor cost were lower than in the West. Although Japan has to import raw materials, it exports the finished products.

Changes in climate also affect trade patterns. The Sahara desert, for example, creeps southward at a rate of thirty miles annually. If no irrigation is provided, countries in sub-Saharan belt will eventually be deprived of their tropical agricultural production, and their exports will eventually cease.

Colonialism has been a great stimulus to world trade. Centuries ago merchants sailed the oceans searching for sources of spices and silk. At first they had no intention of becoming rulers of foreign lands. However, the merchants gradually grew more powerful and their governments became involved in faraway lands.

During colonial periods some industrialization was introduced; railroads, ports, and roads were built. Some natives were educated

under a system which stressed European values and life-styles, and together with their colonial masters, they became an elite group of merchants and entrepreneurs. But the large rural areas of the colonies never took part in the economic change. Now that most former colonies are independent, the new politicians, who were part of the former elite, face a dilemma. On one hand, they see the need for the technology and capital funds of the former colonial powers; on the other hand, they are reluctant to assume the financial or political obligations that this collaboration may bring.

Many developing nations, rich in minerals and tropical agricultural products, now try to increase their earnings from these commodities by forming cartels, which are producers' associations. They attempt to increase prices by controlling supply. This is achieved by limiting production or by imposing an embargo, which is a suspension of exports.

The best-known and most successful cartel is the Organization of Petroleum Exporting Countries (OPEC), a group of twelve leading oil exporters from the middle East, Nigeria, Venezuela and Indonesia.

In 1974 OPEC quadrupled its prices, significantly decreased production, and established a temporary embargo on exports to the United States and the Netherlands for political reasons. As a result, the Western industrialized nations undertook steps to limit oil consumption. Though oil prices increased further in 1975 and 1976, demand did not grow as fast as had been predicted, due to new energy plans that the Western nations made.

Other commodity cartels have followed OPEC's example. The seven leading bauxite exporters formed the International Bauxite Association (IBA). Bauxite is the major raw material in aluminum

production. Jamaica, one of the cartel members, imposed a sixfold price increase on bauxite, forcing the other members to follow.

The same pattern occurred in phosphate and tin cartels. In various other commodities, such as nickel, copper, rubber, and timber, there is a potential for cartelization. Not all cartels will be successful, as much will depend on future demand. With the advance of technology, industries may use less copper, zinc, tin and other resources.

In spite of OPEC's success, cartels are not easy to organize. When countries limit production and exports, they deprive themselves of valuable foreign exchange. When they substantially increase prices, cartels force consuming countries to speed up technological research. As substitutes such as plastics and synthetics are found, the demand for primary commodities decreases. Obviously, then, there is a growing need for consultation between producing and consuming nations. This is what is meant by interdependence among nations.

Commodity futures trading is an important part of buying and selling process. A farmer, knowing that he will harvest a crop in October, may want to sell his wheat in March. He thus protects his production against a possible price drop. The farmer would sell his wheat to a commodity dealer, who in turn would sell it to a third party. The dealer is then said to have hedged his position. He has bought and sold in the future.

Many commodity futures are bought and sold on commodity markets, which means that future deliveries are organized. In other words, commodities are bought and sold at today's prices for delivery at a future date. The London Metal Exchange (LME) is a commodity market that deals in nonferrous metals, such as copper,

zinc, lead, tin and silver. In the United States these metals are traded at commodity Exchange Inc. in New York. The oldest and largest commodity exchange in the world is the Chicago Board of Trade, which trades in wheat, soybeans and soybean meal, all commodities in which the United States is the world's number one producer. Today's international trade could not exist without these and other small commodity exchanges.

### New words and expressions:

**comparative advantage** 比较利益, 相对有条件

**comparative cost** 比较成本, 相对成本

**hothouse** 温室

**commodity** 商品, 在交易所买卖的大宗标准商品

an article of commerce or a product that can be used for commerce. In a narrow sense, products traded on an authorized commodity exchange. The types of commodities include agricultural products, metals, petroleum, foreign currencies, and financial instruments and indexes, to name a few.

**paradox** 似乎矛盾而(可能)正确的说法

a statement seemingly self-contradictory but in reality expressing a possible truth.

It is a paradox, but the older she gets the more active she is.

It was crowded and yet at the same time peaceful. This was a paradox she often remarked on.

**comparative disadvantage** 比较劣势, 相对劣势

**mass-produce(mass production)** 大规模生产, 大量生产

**self-supporting** 自给的, 自立的

**participant** 参与者

one who takes part in an activity.

**protectionist measure** 保护主义措施

**tariff** 关税, 费率

**quota** 配额, 限额; **import quota** 进口配额

**home-produced** 本国生产的

**equilibrium** 均衡

In economics, a condition which once achieved will continue indefinitely unless one of the variables (economic or noneconomic) is altered.

**balance of payment** 国际收支

a summary of the international transactions of a country over a period of time including commodity and service transactions, capital transactions, and gold movements.

**bulky goods** 笨重货物

**perishable goods** 易腐货物

**world trade pattern** 世界贸易格局

**raw material** 原料

**finished product** 制成品

**irrigation** 灌溉

**sub-Saharan belt** 撒哈拉沙漠以南地带

**colonialism** 殖民主义

**stimulus** 刺激, 促进因素

**spice** 香料

**elite** 精英人物, 精华

the best or most powerful of anything considered collectively, especially of a group or class of persons.

**entrepreneur** 企业家, 创业者

**dilemma** 进退维谷

a situation requiring a choice between equally undesirable alternatives.

**capital fund** 资本基金, 投资基金

**collaboration** 合作, 协作

working together especially on books or on some research.

**earnings** 收益, 收入, 投资利润

salary or wages, profits and dividends or interest received.

**cartel** 卡特尔, 同业联合垄断组织, 企业联合

an association of commodity producers designed to limit competition among its members with the objective of increasing profits.

**embargo (on)** 禁运    **embargo on ship and commerce** 禁止通航  
通商

in international trade, the prohibition or regulation of import and export of goods and/or services.

**suspension of exports** 中止出口

**Organization of Petroleum Exporting Countries** (OPEC) 石油输出  
国组织

OPEC emerged as the major petroleum pricing power in 1973, when the ownership of oil production in the Middle East transferred from the operating companies to the governments of the producing countries or to their national oil companies. Members are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

**leading** 主要的

**exporter** 出口商, 出口国

**quadruple** (使)成四倍

**energy plan** 能源计划

**sixfold** 六倍的

**phosphate** 磷酸盐



**timber** 木材

**cartelization** 卡特尔化

**foreign exchange** 外汇

cash or other claims (such as bank deposits and bonds) on another country, held in the currency of that country.

**consuming country (nation)** 消费国

**primary commodity** 初级商品

**producing nation(country)** 生产国

**interdependence** 相互依存

**commodity futures trading** 商品期货交易

**price drop** 跌价

**dealer** 经纪商

**a third party** 第三方

**hedge** 套期保值

the practice of offsetting the price risk inherent in any cash market. Hedgers use the futures markets to protect their business from adverse price changes.

**position** 交易头寸, 仓 (投资术语)

a market commitment. A buyer of a futures contract is said to have a long position (多头, 好仓) and conversely, a seller of futures contracts is said to have a short position (空头, 空仓).

**future delivery** 远期交货, 期货交割

In futures markets, the fulfillment of contracts by actual delivery of goods is not required until a specified time in the future. Most of the dealings on commodity exchanges, especially in wheat, corn, cotton and coffee are in futures, that is, in contracts calling for "future delivery". The system requires that products be standardized. The bulk of futures contracts are not held to delivery but are closed out ahead of delivery. A relatively low